Admiral Markets Pty Ltd
1/17 Castlereagh Street Sydney NSW 2000
Australia

ADMIRALS AU PTY LTD ACCOUNT TERMS

Valid as of 12th January 2023

An agreement is made by Admirals AU Pty Ltd ABN 63 151 613 839 AFSL 410 681 (Admirals) and the Client on the following provisions.

PLEASE READ THESE ACCOUNT TERMS CAREFULLY. THEY, INCLUDING THE RISK DISCLOSURE NOTICE AND ANY ATTACHED NOTICES OR SCHEDULES, WHICH MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, SET OUT THE TERMS AND CONDITIONS UNDER WHICH WE PROVIDE SERVICES TO YOU AND CONTAIN IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU AND THEREFORE FORM A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US.

BY COMPLETING AND SUBMITTING OUR ACCOUNT OPENING FORM, YOU INDICATE YOUR AGREEMENT TO BE BOUND BY THESE TERMS, YOU MAY THEREFORE WISH TO OBTAIN LEGAL ADVICE BEFORE YOU PROCEED ANY FURTHER. YOU ALSO AGREE AND UNDERTAKE THAT YOU WILL NOT DISPUTE THE VALIDITY OF THESE TERMS AND CONDITIONS ON THE BASIS THAT YOU ENTERED INTO AN AGREEMENT WITH US ELECTRONICALLY.

WHERE YOU USE OUR SERVICES ON BEHALF OF A THIRD PARTY, INCLUDING YOUR EMPLOYER, YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH THIRD PARTY TO ACCESS AND USE THE SERVICES AND TO AGREE TO THESE TERMS ON THE THIRD PARTY'S BEHALF.

WE PROVIDE SERVICES RELATING TO COMPLEX FINANCIAL DERIVATIVE PRODUCTS. THE CONTRACTS ON OUR ONLINE FACILITY ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. THE PRICE OF THE CONTRACT YOU MAKE WITH US MAY CHANGE QUICKLY AND YOUR PROFITS AND LOSSES MAY EXCEEDBE MANY TIMES THE AMOUNT OF YOUR INITIAL INVESTMENT OR DEPOSIT. IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE AND YOU MAY THEN HAVE TO PROVIDE US WITH FURTHER FUNDS TO COVER ANY LOSSES. PLEASE READ THE RISK DISCLOSURE IN SCHEDULE 2 CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS AND ARE ABLE TO SUSTAIN POTENTIAL LOSSES.

1. ACCOUNT TERMS

1.1 Admiral Products and other Transactions are issued and managed as set out in this document (as amended from time to time). The provisions in this document (as amended from time to time) are referred to as the Account Terms (see the definition inclause 36).

1.2 These Account Terms, encompassing the Application Form, Product Disclosure Statement, Financial Services Guide, this document, Client Suitability Policy, Client Money Policy, Margin Call Policy, Conflicts of Interests Management Policy, PrivacyPolicy and Negative Account Balance Protection Policy (together, the 'Account Terms'), cover the Account you have with Admiral to manage your Transactions.

1.3 In order to establish your Account, you must send or provide to Admiral your completed and executed Application Form and that must be accepted by Admiral. Admiral may, in its absolute discretion, accept or decline to provide any one or more Admiral Products that you have selected in your Application Form.

1.4 This agreement will apply to you in respect of any type of Account offered by Admiral and all Admiral Products available under that Account that you have selected in the Application Form from the earlier of (a) the time Admiral accepts your Application Form; (b) the time Admiral otherwise agrees to provide the Admiral Products to you; and (c) the time you first place an Order in respect of the Admiral Products with Admiral or otherwise instruct us to provide a service in respect of the Admiral Product.

1.5 Your Application Form may be the initial form you give us to open your Account or it can be another form which you later give us to apply for other kinds of Admiral Products, in either case it will be in the

form which we choose to accept. Your forms can be in paper or electronic form, as Admiral permits from time to time.

1.6 Admiral may in its discretion allow you to have two or more Accounts from time to time. A reference in this document to “Account” is a reference to all of the Accounts you have from time to time, unless the context requires a different meaning. For example, all of your Accounts are subject to set-off and netting in accordance with these Account Terms and will not be segregated from each other unless we expressly agree that in writing.

1.7 All Admiral Products offered by Admiral are subject to the Account Terms.

1.8 You should check that you have the latest version of terms applicable to the Admiral Products or service made available to you because that will apply to your Account even if you do not have a copy of them. In other words, if you later choose moreAccounts in order to have available to you more Admiral Products to trade in (if they differ by type of Account), all of the latest Account Terms will apply to them and you cannot later claim you did not have the latest version.

1.9 These Account Terms set out all of your agreement except only for those provisions which are imposed by law and which cannot be excluded by these Account Terms or have not been excluded by these Account Terms.

1.10 Admiral has a number of discretions under these Account Terms (set out in this document) which can affect your Transactions or your Account. You do not have any power to direct how we exercise our discretion. When exercising our discretions we will comply with our legal obligations as the holder of an Australian financial services licence. We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our clients, our obligations to out counterparties, market conditions and our reputation. We will always try to act reasonably in exercising our discretions but in doing that we are not obliged to act in your best interests nor are we obliged to avoid or to minimise a loss in your Account.

Important Notice: Please read all of these Account Terms and in particular the provisions dealing with your obligations to maintainMargin cover and to pay Margin calls (clause 16) and limitations on the liability of Admiral to you (clauses 26 and 27).

2. ORDERS

2.1 You may from time to time place Orders with us to enter into Transactions via the Trading Platform. Orders are not Transactions. They are requests for Transactions. Subject to these Account Terms, we will execute your Orders as principal. We might allow you at times to place Orders by telephone (instead of the Trading Platform), but this is only for emergencies and do not assure you that this will be available at any time or at all. Even if we take your Order by telephone we do not assure you that it can be placed and implemented.

2.2 We will use our reasonable endeavours to execute your Orders. We will not be responsible for delays or errors in the transmission or execution of your Orders (except to the extent that responsibility cannot be excluded by law).

2.3 We may refuse to accept an Order and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and without giving any reason or any prior notice. We may at any time use, add and change filters within a trading system which prevent delivery of Orders or execution of Orders without giving any reason or any prior notice. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you or we decide it is in accordance with our compliance policies and procedures not to notify you at that time or at all.

2.4 Without limiting our discretion, we may cancel or amend an Order in any of the following cases:

- if the Underlying Reference Instrument which is the subject of the Order has been subject to a suspension or trading halt on a Financial Market or other regulatory action;
- if we consider the cancellation or variation is appropriate, having regard to the aim of maintaining a fair and orderly market, our obligations as the holder of an Australian financial services licence and our other legal and regulatory obligations;
- if there appears to us to have been or will be an error.

2.5 We will make reasonable efforts to effect any instructions to cancel or to amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Transaction on the original terms of it prior to your amendment

or cancellation instruction; unless the Transaction is itself is cancelled or amended.

2.6 We may execute Orders for you even in circumstances if we or our associates:

- hold a principal position or deal in the relevant Admiral Products or their Underlying Reference Instrument;
- provide similar services to other persons in relation to the relevant Admiral Products or their Underlying Reference Instruments;
- have material price sensitive information relating to the relevant Admiral Products if the individuals processing your Order are prevented from knowing or taking into account such information (including, but not limited to, by reason of procedures and rules known as “Chinese walls”); or
- have a potential conflict of interest or duties including, for example, a conflict of interest of which you are not aware and which we are unable to disclose to you.

2.7 Notwithstanding any rule of law or equity to the contrary, Admiral is not disqualified from contracting with any person and no contract, Transaction or arrangement in which Admiral is in any way interested is avoided or rendered voidable by virtue of your agreement with us or a Transaction. Admiral is not liable to account to you for any profit realised by any such contract, Transaction or arrangement in connection with these Account Terms or a Transaction. Admiral is not required to make any disclosure to you concerning any such contract, Transaction or arrangement.

2.8 We, our related bodies corporate and our other associates may enter into Transactions with you as principal. We, our related bodies corporate and our other associates may (and we will by means of our hedge contracts) take the opposite position in a Transaction with you (in addition to the Transaction with you). Your Orders may match opposite Orders of another person who is our client, and this may entitle us to receive fees, charges or commission from them.

2.9 You are aware of and acknowledge the rights of Admiral, its related bodies corporate and their respective directors and employees, either on their own account or on behalf of other clients or persons, to deal in any Transaction or take the opposite position to you in Transactions, if permitted (or, if not expressly permitted, then if not prohibited) to do so by the Corporations Act and the Rules.

2.10 You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by these Account Terms, only act on your Orders (including those given by your Authorised Person).

2.11 Unless otherwise specified in this document, all Orders will remain open until either cancelled by you or purged by the Trading Platform. An Order or unfilled part of an Order will be purged as determined by Admiral without having to notify you of that. Once an Order has partially traded, only the remaining volume can be cancelled and you remain liable for the volume traded. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.

2.12 If an Admiral Product’s security code or other identifier changes, then you are responsible for replacing all live and contingent Order codes with the new relevant security code or identifier. We will not be responsible for any live or contingent Orders with the incorrect security code or identifier.

2.13 You must not instruct us to submit an Order to enter into an Transaction which would breach or cause us or any other person to breach the Corporations Act, the Rules or any other Applicable Laws including, without limitation, any law or the Rules in relation to: (a) market manipulation, false trading, market rigging, fictitious Transactions, wash trading or matching of Orders; (b) insider trading; (c) short selling; (d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or (e) misleading or deceptive conduct.

2.14 Your Order to Admiral to enter into a Transaction and the Transaction remains valid and enforceable against you, without affecting your other liability to Admiral, even if you (or your Authorised Person) are not authorised by your own rules (such as a corporate or trust constitution or an investment anagement agreement).

2.15 You agree not to make any Claim against Admiral for any Loss incurred or suffered by you which arises in connection with or directly or indirectly caused by an exercise of any power by the operator of a Financial Market (whether or not Admiral has given you a Confirmation in respect of any affected Transaction and whether or not that exercise of power was in relation to a particular contract made by Admiral to hedge its Transaction with you).

3. ENTERING INTO TRANSACTIONS

3.1 On any Business Day you may request Admiral to quote the rate at which you may enter into a

Transaction.

Guidance note: When requesting a price quote for Admiral Products you will see a Bid Price and an Ask Price (collectively ‘the quotes’) being a lower and higher price at which you can place your Order.

3.2 Immediately upon receiving the quote, you may by the Trading Platform give Admiral your Order for Transaction equivalent to that for which the quote was sought. Receipt by Admiral of your instruction will constitute an offer by you to Admiral to enter into such a Transaction.

3.3 Admiral is under no obligation to accept your offer to enter into a Transaction , and without limitation, is not obliged to accept your offer to enter into a Transaction: (a) if you have exceeded or would exceed a limit applying to you as notified by Admiral; or (b) until Admiral has received the Initial Margin required in respect of that Transaction, in cleared funds.

3.4 The Initial Margin required in respect of a Transaction will be payable immediately when Admiral accepts your offer to enter into a Transaction.

3.5 Admiral may, in its absolute discretion, limit the value of Transactions you may have outstanding under these Terms:

- beyond which if you decide to enter into any further Transactions , you must seek and obtain credit approval from Admiral; and
- beyond which you may not enter into any further Transactions.

3.6 Admiral may vary this limit at any time by notice to you.

4. HOLDING POSITIONS

4.1 A Finance Charge Adjustment or a Finance Credit Adjustment (as the case may be) will be applied in accordance with clause 14.

4.2 If you are the Long Party to an Equity Derivative, and the issuer of the Underlying Reference Instrument makes a cash distribution in respect of the Underlying Reference Instrument (for example, a dividend in respect of a Underlying Reference Instrument which is a share), Admiral will credit to your Account in respect of the Equity Derivative an equivalent amount (less any Taxes and costs) within a reasonable period following the date the cash distribution is paid in respect of the Underlying Reference Instrument corresponding with your Equity Derivative being the amount that will be equal to the cash dividend payable to the holder of the Underlying Reference Instrument multiplied by the quantity (being the Lot and Contract Size applicable to the Transaction) on the first Business Day following the ex dividend date for the Underlying Reference Instrument. Admiral is not obliged to pay to you any amount under this clause unless and until it receives that amount as the owner of the Underlying Reference Instrument or an equivalent amount under the Hedge Contract acquired in respect of the Equity Derivative. Further, Admiral is not liable to pay to you any amount in excess of the amount (less any Taxes and costs) which Admiral itself receives either as the owner of the Underlying Reference Instrument or pursuant to a Hedge Contract acquired in respect of the Equity Derivative.

4.3 If you are the Short Party to an Equity Derivative, Admiral will debit your Account with an amount that will be equal to the gross (unfranked) cash dividend payable to the holder of the Underlying Reference Instrument multiplied by the quantity (being the Lot and Contract Size applicable to the Transaction) on the first Business Day following the ex dividend date for the Underlying Reference Instrument.

4.4 If the Underlying Reference Instrument on which an Equity Derivative or Indices is issued is subject to an Adjustment Event or possible Adjustment Event, Admiral will determine the adjustment, if any, that will be made to the Contract Value of that Underlying Reference Instrument, the related quantity (being the Lot and Contract Size applicable to the Transaction) (or both) that would have placed the parties in substantially the same economic position they would have been in had the event not occurred. Admiral will notify you as soon as practicable of the adjustment. In the absence of any manifest error any adjustment determined will be deemed to be conclusive and binding on you.

4.5 Admiral may give you an opportunity to elect to participate in an adjustment to the Equity Derivative which corresponds with the Adjustment Event, but Admiral is not obliged to give you that opportunity, or give reasonable notice of it or make its terms correspond exactly with the Adjustment Event, nor is Admiral obliged to accept in part or at all any election you make to participate. Any adjustment will take effect at the time determined by Admiral.

4.6 If the Underlying Reference Instrument is subject to a take-over offer or similar event, Admiral may at any time prior to the closing date of the offer provide you notice of Admiral's intention to Close Out the Equity Derivative with the Current Market Price being the price notified to you by Admiral.

4.7 If at any time an Adjustment Event occurs and it is not reasonably practicable as determined by Admiral in its absolute discretion to make an adjustment, then without limiting other rights, Admiral may at any time after the Adjustment Event Close Out the Equity Derivative.

4.8 References to "offer", "take-over" and "closing date" in the Account Terms have the same meaning given to them in the Corporations Act 2001 from time to time.

5. CLOSE OUT OF POSITIONS

5.1 You may at any time give Admiral notice of your request to have all or any of your Open Positions Closed Out via the Trading Platform. (Placing an Order which is opposite your Open Position will not be sufficient to Close Out.) Admiral will as soon as reasonably practical Close Out the Open Positions which you have selected to Close by making a matching and opposite Transaction for each Open Position. Without limiting Admiral's discretion this may occur as soon as practicable after the later of:

- receipt from you of such notice; and
- any time and date specified in such notice at which you request the Close Out to occur, Admiral will use its bestendeavours to achieve such Close Out.

5.2 The difference (if any) between the Contract Values of the matching Transactions if positive, will be a "Realised Profit" and, if negative, will be a "Realised Loss".

5.3 You acknowledge that if you give Admiral standing instructions via the Trading Platform to enter into a Transaction when a particular price or index level is reached, the actual price at which the Transaction is entered into might not be that exact price or be based on that exact level.

5.4 If the issuer whose financial product represents the Underlying Reference Instrument on which all or part of an Equity Derivative is based becomes externally administered in accordance with the meaning in the Corporations Act (or equivalent legislation), the Equity Derivative will be taken to have been Closed at that time. The Current Market Price of the Equity Derivative will be determined by Admiral who may consider a number of factors it deems appropriate including, for example, the last traded price of the Underlying Reference Instrument.

5.5 If the Underlying Reference Instrument on which the Equity Derivative or Indices is based ceases to be listed for quotation on an Exchange or be published, or for three (3) consecutive Business Days is suspended from quotation, Admiral may, in its absolute discretion, without limiting its other rights, terminate the relevant Equity Derivative or Indices. If Admiral elects to do so then:

- the Closing Date will be deemed to be the date which Admiral determines; and
- you will be treated as having given notice requesting those Open Positions be Closed Out.

5.6 If Admiral determines that the Contract Value of an Equity Derivative or Indices cannot be calculated on or with effect on the Closing Date for any reason, the Contract Value will be the value determined by Admiral in its sole discretion.

5.7 The Closing Out of a Transaction in accordance with these Account Terms will constitute a complete discharge of all obligations of Admiral with respect to that Transaction.

5.8 When a Transaction is Closed Out in accordance with the Account Terms which:

- results in a Realised Profit, Admiral will credit your Account the Realised Profit; or
- results in a Realised Loss, Admiral will debit your Account the Realised Loss.

5.9 If you have requested payment of any money permitted to be paid to you under the Account Terms, Admiral will at the time of payment deduct the amount of that payment from your Account.

5.10 Admiral may set off any money owed to you under the Account Terms against any money owed by you in respect of a Transaction. If such a set-off is made, references in the Account Terms to Realised Profit and Realised Loss will be read as including the net amount of Realised Profit or Realised Loss (as the case may be) remaining after the set-off.

5.11 From 29 March 2021 onwards, ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986 will require Admiral to automatically close out any open CFDs if your net equity falls below 50% of the initial margin requirements.

6. CALCULATIONS AND VALUATIONS

6.1 During the term of your Transactions, Admiral will determine the value of your Account, based on the current value of the Admiral Products in your Account defined as your Equity.

6.2 The current value of your Admiral Product positions will be ordinarily marked to market on a continuous basis, using the Current Market Price.

6.3 Your Equity will be used to assess your Free Margin against Open Positions and any potential new positions you take.

6.4 All calculations made by Admiral in good faith for the purposes of these Account Terms in the absence of any manifest error will be binding on you.

7. APPOINTMENT OF AUTHORISED PERSONS

7.1 Admiral may accept your authorisation of another person (Authorised Person) to give instructions and place Orders on your behalf. You must notify Admiral in your Application Form or otherwise in writing of any such authorisation, setting out the full name, telephone number, fax number, email address and specimen signature of that person and any other information required by Admiral to identify the Authorised Person.

7.2 Any change or revocation of such authority is only effective upon receipt by Admiral of a signed written notice of change or revocation from you. If another person is later appointed an Authorised Person, the notice must include the full name, telephone number, fax number, email address and specimen signature of that person and be verified by an Authorised Person and any other information required by Admiral to identify the Authorised Person and, if you are a body corporate, by a director.

7.3 You may appoint an attorney (under a power of attorney in the relevant jurisdiction) to give instructions and place orders on your behalf or otherwise to do anything which you are entitled to do in connection with or under these Account Terms. You must notify Admiral in writing of any such appointment setting out the attorney’s details. You must provide Admiral with a written power of attorney; Admiral may accept or reject this power of attorney.

7.4 Admiral may allow a Client which is a corporation or other legal entity to authorise a person (who is by that authorisation an Authorised Person) or an attorney to do anything which the Client is entitled to do under these Account Terms, including on conditions determined by Admiral.

7.5 Admiral may allow any other Client to authorise its Authorised Person or attorney to do anything which the Client is entitled to do under these Account Terms, including on conditions determined by Admiral.

7.6 For the purposes of these Account Terms, Orders placed by, and other instructions or directions given by, an Authorised Person (or which appear to us on the face of the Orders or other instructions or directions to be placed or given by an Authorised Person) are taken to be your Orders, instructions or directions.

7.7 You are and remain solely liable and responsible for all acts and omissions of your Authorised Person notwithstanding the act or omission of the Authorised Person was: (a) outside their actual or ostensible authority; or (b) in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

7.8 You agree not to make, and you release us from any liability to you under your right to make, any Claim against us for any Loss incurred or suffered by you which arise directly or indirectly due to us relying on instructions from or other communications from or acts or omissions by your Authorised Person (including your attorney).

8. CLIENT INSTRUCTIONS

8.1 You must keep all passwords secret and ensure that unauthorised third parties do not obtain access to your facility for Transactions under these Account Terms.

8.2 Transmission of an Order (or any other instruction) by you will not constitute a binding contract with Admiral until confirmed by Admiral via the Confirmation.

8.3 You must execute, or otherwise authorise Admiral to execute, all such agreements and other documents as required to enable the provision of the services and Admiral Products contemplated in this document. You appoint Admiral as your attorney to do all things necessary to enter into such

agreements on your behalf such as accessing databases to confirm your identity.

Guidance note: remember that Admiral only ever acts as principal when it issues an Admiral Product to you. It does not act as youragent when entering into Transactions.

8.4 You also appoint Admiral as your agent to the extent necessary and confer upon Admiral authority to do, or omit to do, all things reasonably necessary to perform Admiral's functions and all things reasonably incidental to the performance of its functions which it does not otherwise have power to do so (as your attorney or in any other way).

Guidance note: remember that Admiral only ever acts as principal when it issues an Admiral Product to you. It does not act as your agent when entering into Transactions.

9. CONFIRMATIONS

9.1 If you have provided Admiral with an email or other electronic address in the Application Form or otherwise in writing and Admiral accepts that, you consent to Confirmations being despatched to it electronically. The Client acknowledges that each Confirmation is subject to the correction of errors and omissions.

9.2 If our service provides Confirmations by accessing a substantially continuously available service, you consent to your Confirmations being available by those means instead of being sent to you.

9.3 You can agree with us, if permitted by Applicable Laws, not to give you a Confirmation or to provide Confirmations to an address or person nominated by you.

9.4 You acknowledge that Admiral may, from time to time, approve an agent to provide the Confirmation and the Confirmation may be a joint Confirmation covering the services of Admiral and of another person from time to time.

9.5 It is your obligation to review any Confirmation we send to you immediately to ensure its accuracy and report any discrepancies that you may have to us within 48 hours. Confirmations being your daily statements can be viewed electronically through the Trading Platform.

10. CLIENT REPRESENTATIONS AND WARRANTIES

10.1 You, the Client, represent and warrant that as at the date of these Account Terms and at all times during these Account Terms:

- if you are a legal entity other than a natural person, the Client is duly organised and validly existing (or, if a natural person, you are of legal age to make binding agreements and are not under a legal disability or incapacity which would make these Account Terms unenforceable or invalid) and you have full power and authority to enter into, and has taken all necessary steps to enable it lawfully to enter into, these Account Terms and the Transactions and obligations under it;
- the person executing (for the Client) the application for an agreement on these Account Terms has full power and authority to execute these Account Terms on behalf of the Client, and bind the entity (whether a natural person, company, partnership or otherwise);
- these Account Terms constitutes a legal, valid and binding obligation of the Client;
- if the Client is more than one person they will each be jointly (that is, together) and severally (that is, individually fully) liable under these Account Terms;
- if the Client is a corporation, you have been and remain duly formed under the laws of the place of its incorporation and has power and authority to deal in the Admiral Products offered by Admiral, and the person executing the Application Form on these Account Terms has full power and authority to execute (for the Client) the application for an agreement on these Account Terms;
- if the Client is one or more persons acting as a partnership in relation to these Account Terms, the Client and each other partner has power and authority to deal in Transactions and to be bound by these Account Terms, and the person executing the Application Form on these Account Terms has full power and authority to execute these Account Terms on behalf of all of the partners;
- if the Client is a Trustee, the trust deed specifically empowers and authorises dealings in the Admiral Products covered by these Account Terms, and such dealings are within the authorised ambit of the Trust's investment strategy;
- if the Client is comprised of two or more persons (that is, holding a joint Account), that all such decisions made, and instructions issued, pursuant to these Account Terms, are made on a fully informed and agreed basis by all the parties to the joint Account;
- a Client may be comprised of two or more persons. If the client is comprised of more than one person then the Account will be deemed to be held by the persons as joint tenants despite any

actual or constructive notice to Admiral of any partnership or other agreement between the persons. The joint holding will be only be deemed not to be held as joint tenants if Admiral expressly agrees that in writing that the persons consisting the client hold the Account as tenants in common in equal shares or by a court determination of that it is not held as joint tenants;
- if the Client is an investment manager or a responsible entity, the investment management agreement or fund constitution specifically empowers and authorises dealings in the Admiral Products, by the Client and on behalf of their underlying clients or investors; and
  - such dealings are within the authorised ambit of each underlying client’s investment strategy;
  - it will enter into Transactions pursuant to the applicable investment management agreement as investment manager or responsible entity and not otherwise; (iii) it will only deal in Admiral Products when the funds or other assets under its control are sufficient to meet the obligations which arise in connection with such dealing; and
  - if your appointment as investment manager or responsible entity is terminated, it is authorised to arrange for Closing Out of all Transactions entered into on behalf of the Client prior to the date of such termination as soon as possible;
  - is not an employee or the close relative of an employee of any exchange participant;
- you have read these Account Terms and any product disclosure statement issued by Admiral in relation to the Admiral Products and Transactions relevant to the Account (including the disclosures of significant risks);
- you have considered your objectives and financial situation and you have had a reasonable opportunity to obtain appropriate independent advice prior to entering into these Account Terms, and has formed the opinion that dealing in the Admiral Products is suitable for your needs and purposes;
- the Client is willing and able, financially and otherwise, to assume the risk of trading in high risk investments, Transactions using Margin and all other Transactions covered by these Account Terms;
- all information supplied to Admiral by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect;
- you will rely upon your own knowledge and judgment and will seek such advice (financial or otherwise) as may be prudent before placing an Order with Admiral and you assume full responsibility for any Order placed with Admiral;
- you fully understand the relevant provisions of:
  - the prohibition of false or misleading markets and other market manipulation as described in Applicable Laws and section 1041A of the Corporations Act;
  - the prohibition of insider trading as described in section 1043A of the Corporations Act;
  - the prohibition of false trading and market rigging as described in sections 1041B and 1041C of the Corporations Act;
  - the prohibition of misleading and deceptive conduct described in section 1041H of the Corporations Act; and
  - Applicable Laws and, to the extent your investing in Admiral Products have Underlying Reference Instruments which are governed by the Corporations Act, the conditions upon which short selling is permitted on the ASX and the disclosure obligations are imposed on short sellers.
- You will notify Admiral if you are funding your account using superannuation as that may impact your classification as a retail or wholesale client.
- You acknowledge to us that you have received or downloaded, and read and understood the TMD document and you agree that you are within the class of consumers described in our TMD.

Guidance note: your Admiral Products do not give any entitlement to any Underlying Reference Instruments but if you trade both Admiral Products and directly into the underlying markets, all of your investments may be taken into account by regulators so we urge you to be aware of and comply with all Applicable Laws for all of your investments.

11. TARGET MARKET DETERMINATION

11.1 ASIC Design and Distribution Obligations (RG 274) - All products issued by us are to be distributed to consumers likely to be within our target market as outlined in our TMD. All consumers in our target market are likely to be meet the objectives, financial situation and needs dictated by our products.

11.2 You warrant and represent to us that you are within our Target Market In agreeing to the terms of this Agreement, you warrant and represent to us that you have read the TMD and have understood the characteristics of our Target Market. You further agree that you are of the class of consumers within our Target Market.

11. CLIENT ACKNOWLEDGEMENTS

11.1 You, the Client, acknowledge and confirm to Admiral for Admiral's benefit in relying on the following:

- you (or, if a corporate entity, the directors who apply to be bound by these Account Terms) have read and understood all documentation provided to you by us including these Account Terms and any product disclosure statement (PDS) in relation to any Admiral Products which you request Admiral to make available to you in relation to your Account;
- you have received, read and understood the Account Terms;
- all dealings in Admiral Products and the performance by us of our obligations under these Account Terms are subject to Applicable Laws;
- at all times you will be able to make payments and fulfil all commitments on your part arising under these Account Terms and under the conditions applicable to dealings between you and Admiral;
- that trading in Transactions incurs a risk of loss as well as a potential for profit;
- we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with these Account Terms;
- by these Account Terms (including any Transaction made under it) we do not act in a fiduciary capacity in relation to you and Admiral does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Account Terms;
- Admiral may transfer from your other Account(s) held with Admiral (if any), whether carried or managed by Admiral, such funds as may be required to meet obligations as a result of Transactions between the Client and Admiral or to satisfy any amount owing by the Client under these Account Terms or otherwise and Admiral would not enter into these Account Terms but for this acknowledgement (and all of the other terms);
- Admiral will either deal by issuance of a contract or it will instruct third parties to deal on behalf of the Client, in the Admiral Products, as required by the Transaction;
- the Client will provide to Admiral on request such information regarding its financial and business affairs and identity, as Admiral may reasonably require;
- in agreeing to these Account Terms, the Client appoints Admiral as its agent for the purpose of dealing in Admiral Products in accordance with these Account Terms when necessary to implement your Order;
- that all Orders to be placed and all trading to be conducted under these Account Terms must be lawful;
- in executing and complying with these Account Terms, the Client will not infringe any provisions of any other document or agreement to which the Client is a party;
- the Client will take all reasonable steps to obtain and communicate to Admiral all information, and will deliver or cause to be delivered to Admiral all documents with respect to dealings in the Admiral Products which are requested by any person having the right to request such documents and information and the Client authorises Admiral to pass on or deliver all such information and documents to any such person;
- the Client will indemnify and keep indemnified Admiral and each of its related bodies corporate and their respective directors, officers employees and agents from and against all sums of money, actions, proceedings, suits, Claims, complaints, demands, damages, costs, expenses and any other amounts whatever claimed against any of them;
- Admiral is not required to act in accordance with your instructions if in Admiral's opinion to do so would or could constitute a breach by it or its agent or counterparty of the Corporations Act or any other Applicable Law;
- dealings in the Transactions will create an obligation to make a cash payment in accordance with these Account Terms;
- Admiral acts as principal in respect of the Admiral Products issued by Admiral regardless of whether Admiral is acting on Client instructions or not;
- subject to applicable legal or regulatory requirements, you consent to Admiral either knowingly or unknowingly taking the opposite side to the Client in relation to any of the Admiral Products, without notice to the Client;
- subject to applicable legal or regulatory requirements, the Client agrees and acknowledges that Admiral's directors, employees and associates (and their directors, employees) may and can deal on their own account in Transactions which may be the same as or differ from your Transactions;
- Admiral may, in its sole discretion and without explanation, refuse to deal with or on behalf of the Client in relation to any Transaction (including Closing Out existing open positions held in Admiral's account on behalf of the Client) or to limit the number of open positions of or held on behalf of the Client or both;
- if errors have occurred in the pricing of Transactions quoted by Admiral to the Client, Admiral may choose not to be bound by such Transactions (without further liability to the Client) if Admiral is

able to substantiate to the Client that there was a material error at the time of the Transaction;
- there are risks associated with using an internet-based deal execution trading system which include, but are not limited to, the failure of hardware, software, and internet connection and since Admiral does not control data flows, internet or power connection, routing via internet, configuration of your equipment or reliability of its connection, Admiral will not be responsible for communication failures, distortions or delays when trading (including processing payments)) via the internet;
- reports to the Client on the execution of Confirmations by Admiral, and the content of such Confirmations being statements, unless otherwise objected to within 48 hours after communication to the Client, will be deemed to be conclusive proof of the accuracy of such contents and their execution in accordance with these Account Terms except only in the case of manifest error;
- a notice issued by an authorised officer or agent of Admiral stating the amount of money due and payable by the Client will be taken as conclusive evidence of notice except only in the case of manifest error;
- each Admiral Product has a Leverage Rate which determines the minimum Margin cover which you must maintain for Transactions in that Admiral Product. Please see our PDS for the updated minimum margin requirements and leverage ratios in accordance with the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986;
- each Admiral Product is tailored by Contract Size;
- Admiral Products traded on a Trading Platform will not be settled by the physical or deliverable settlement of the Underlying Reference Instrument on their Value Date. The Admiral Products are rolled or “swapped” indefinitely until you decide to Close Out the Transaction. All representations, warranties and acknowledgments given by you under this these Account Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:
  - 1. each time you place an Order with us;
  - 2. each time you enter into a Transaction with us, or we enter into a Transaction on your behalf; and (c) each time we do anything or refrain from doing something under these Account Terms or as contemplated by these Account Terms in connection with your Account or any Transaction.
- You will be deemed a retail client by Admiral. However, we reserve the right to assess your wholesale client or retail client status from time to time. If you satisfy the criteria to be classified as a wholesale client, we may classify you as such. We are under no obligation to inform you if we classify you as a wholesale client but may notify you as a courtesy.

12. ADMIRAL UNDERTAKINGS

12.1 Admiral will act honestly and exercise due care and diligence at all times in its performance of these Account Terms.

12.2 Admiral will use reasonable endeavours to execute or to arrange the execution of your Orders, on these Account Terms.

12.3 Apart from any warranties and representations which are imposed or implied by law and which cannot be excluded, Admiral makes no warranties in relation to any service or information provided or made available to you in connection with these Account Terms. To the full extent permitted by law, Admiral excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Account Terms (including, without limitation, liability for negligence).

13. RISKS OF TRANSACTIONS

13.1 The Client acknowledges and understands that there are risks involved in Transactions, including:

- the “gearing” or “leverage” involved in investing in Admiral Products means that a small Initial Margin payment can potentially lead to large losses for the Client, including more than all of the Margin ever paid to Admiral;
- the geared nature of some Transactions also means that acquiring and holding them can carry greater risks than directly investing in the Underlying Reference Instrument which generally are not geared;
- a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you;
- over-the-counter Transactions are derivatives not made on any exchange so might be considered to involve a greater risk than an exchange-traded derivative since there is no exchange market on which to Close Out an open position – you are only able to open and close your positions with us;
- markets outside of Australia might involve different risks to Australian markets, so the potential for

profit or loss from Transactions relating to a non-Australian market or denominated in non-Australian currency will be affected by fluctuations in foreign exchange rates;
- it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the Underlying Reference Instrument to which the Transaction relates remains unchanged;
- you may sustain a total loss of the Margin that you deposit with or pay to us to establish or maintain a position and if the market moves against you, you may be called upon to pay substantial additional Margin at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account;
- you will be deemed to have received a notice requiring the payment of more margin, even if you are not contactable, or actually contacted, at the telephone, mail or email address you gave us or do not receive the messages we leave for you, if the notices are delivered to your nominated contact addresses;
- under some trading conditions it may be difficult or impossible to liquidate a position, such as (but not limited to) at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted;
- if the Client trades in denominated currencies other than Account Currency the Client may lose money or value of the investment due to exchange rate fluctuations and that these losses may be in addition to any losses on the value of the Underlying Reference Instrument relevant to the Transactions;
- gapping, whereby a market price falls or rises without the opportunity to trade, can result in significant losses even when a stop loss has been put on because it may not be possible to transact at the nominated price if the market has gapped;
- in some circumstances Underlying Reference Instruments may be halted, suspended from trading or have their quotation for trading withdrawn from an exchange and these factors might affect the value of your Transaction relating to those Underlying Reference Instruments due to Admiral exercising its discretion to determine the fair value of them;
- a market disruption may mean the Client is unable to trade when desired, and the Client may suffer a loss as a result, including examples of disruption include the “crash” of a computer based trading system, fire or other exchange emergency or a regulatory body could declare an undesirable situation has developed in a particular contract and suspend trading; and
- you may incur losses that are caused by matters outside our control for example, a regulatory authority exercising its powers during a market emergency may result in losses for the client or a regulatory authority can suspend trading (for example in an Underlying Reference Instrument) or alter the price at which a position is settled, which could also result in a loss to the client.

13.2 No advice or recommendation is provided by Admiral in relation to your Transactions unless expressly stated otherwise.

14. FEES AND CHARGES

14.1 Any profit or loss net of any fees and charges (that is, the realised gain or loss) arising on Closing Out a Transaction will be credited or debited (as the case may be) against the Equity of your Account, in the Account Currency.

14.2 You must pay to us or as we direct:

- any Transaction charges including all Transaction commission, charges, fees, Margins, premiums, settlement and clearing fees and charges, interest, default charges and Taxes (including GST but excluding Admiral’s income tax or penalty tax and levies) and any other amounts due under these Account Terms on demand by Admiral in cleared funds orotherwise as required by these Account Terms;
- a Transaction Fee for each Equity Derivative being the fee from time to time specified by Admiral to be the amount payable by you to Admiral in respect of each such Transaction.;
- a Transaction Fee, a Finance Charge Adjustment not otherwise provided for in these Account Terms or any or all of them;
- any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Trading Platform or otherwise by any exchange;
- (if applicable) a monthly access charge for the use of the Trading Platform provided by Admiral, as specified by Admiral from time to time;
- Finance Charge Adjustments applicable to any Transaction or Account, at the rate specified by Admiral from time to time;
- any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you or on your behalf; and
- in respect of any unpaid amounts required to be paid under these Account Terms including,

(without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Australian dollars at the rate of the Finance Rate then generally applicable for debit amounts on Accounts plus 4% per annum, such interest to accrue daily from and including the due date to and including the date of its payment in full.

Guidance note: this is the rate of interest you pay if you default on making any payment to Admiral. It is not the rate for any Finance Charge Adjustment. Any amount or rate or formula which is to be specified by Admiral may be specified by a PDS, FSG, a supplementary disclosure document or in any other permitted way of notifying you, such as on Admiral's website. The amount of any fees and charges or other amounts payable by you to Admiral in respect of any Transaction will be set out in the Confirmation of that Transaction to the extent known at the time.

14.3 You agree that Admiral may:

- debit your Account (on a monthly or any other basis) or deduct from the Admiral Trust Account and pay itself, without further reference to you:
  - all administration fees, including but not limited to fees associated with returned cheques, payment processing, Short Message Service (SMS), debt collection and telephone transcript copies from your Account with Admiral during the full term of these Account Terms while you use such services; and
  - all fees, charges and royalties which you owe to Admiral;
- withdraw from the Admiral Trust Account and pay ourselves the amount of any the Transaction Fee you owe and the amount of Margin which you must pay to maintain the required Margin cover or to meet any Margin call made to you;
- withdraw from the Admiral Trust Account and pay ourselves the amount of any other amount reimbursable in accordance with these Account Terms; and
- deduct from the Account any amount reimbursable in accordance with these Account Terms.

14.4 Admiral may receive commissions and other benefits from other parties in relation to Transactions Admiral enters into with you or on your behalf or in connection with other services provided to you. Admiral is entitled to retain such commissions and benefits.

14.5 If you have been referred to us or on behalf of a broker or other third party, that broker or third party may receive benefits in the form of a commission or rebate from us.

14.6 Unless otherwise agreed, the terms of any amounts payable by you under these Account Terms are stated exclusive of GST. You must pay the GST on the amount charged for the supply of the service, unless that is not permitted by law. Admiral will when required by law and as far as practicable state in Confirmations the amounts as GST-inclusive.

14.7 The amounts of or basis of calculating the fees, commissions and charges referred to in this clause 14 will be as notified from time to time in writing by Admiral, either by way of a PDS, postings on the Trading Platform, notification to your contact address, posting to Admiral's website or as otherwise agreed with you or permitted by these Account Terms.

14.8 If:

- you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
- Admiral is required to pay any Tax (other than income tax) in respect of any payment made in relation to these Account Terms at your request, then you:
- - indemnify Admiral against the Tax; and
- - agree to pay to Admiral an additional amount to ensure Admiral receives a net amount (after payment of any Tax in respectof each additional amount) that is equal to the full amount Admiral would have received had a deduction or withholding orpayment of Tax not been made.

14.9 You must reimburse Admiral for all fees (both direct and indirect) and expenses charged in connection with any Transaction (other than Tax on the income of Admiral) and for all costs and expenses incurred by Admiral in implementing these Account Terms and in enforcing its rights under these Account Terms (including its legal costs of external or internal legal advisers on a full indemnity basis).

14.10 Open Positions held Overnight will be charged a Finance Charge Adjustment or will be entitled to receive a Finance Credit Adjustment as determined by Admiral on an Account at any time chosen by Admiral, such as (without limitation):

- either immediately at the time of entering into the Transaction;

- at day's end, or month's end;
- at a rollover of the Transaction;
- at end of the Transaction; or
- at any other time after entering into the Transaction.

The calculation for an Overnight Finance Charge Adjustment or Finance Credit Adjustment for FX Products and Metal Products is as follows:

F = S * L * P

ที่ซึ่ง:

F = Daily Finance Charge (negative)/Finance Credit (positive)

S = Swap Rate (positive or negative)

L = Number of Lots

P = Pip Value in Account Currency based on 1 Lot

The calculation for an Overnight Finance Charge Adjustment or Finance Credit Adjustment for Equity Derivatives and Indices is as follows:

F = CV x (FR/100)/360

ที่ซึ่ง:

F = Daily Finance Charge (negative)/Finance Credit (positive)

CV = Contract Value of the Equity Derivative and Indices Open Positions, at the time the Equity Derivative or Indices is established

FR = the Finance Rate.

14.11 You remain liable to pay the Finance Charge Adjustment even though:

- the charge may be called other things from time to time, even across different Accounts or different Admiral Products at the same time;
- the charge is not stated on a statement for an Account or interim Confirmation for a Transaction;
- the charges differ according to whether the Transaction was made offline or on-line;
- the charges differ according to the amount of the Account, regardless of the amount or value of the Account;
- different rates apply at the same time to other clients' accounts;
- the charge is applied at rollover but is not levied or enforced until termination of the Transaction;
- the Transaction is denominated in a currency other than Account Currency; and
- the rates will be as determined by Admiral in its absolute discretion and you might not have prior notice of the current rate.

14.12 You acknowledge that you are responsible for your own legal costs associated with entering into these Account Terms and for all Taxes and expenses incurred by you in connection with these Account Terms, including any Transaction made under it.

14.13 All payments by you under these Account Terms are:

- to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the setoff arises by express application of these Account Terms; and
- payable in any currency that Admiral may require or determine.

14.14 If there has been no trading activity on (any of) your trading Account(s) for a period of 24 months (effective from the last trade and starting the day thereafter), an inactivity fee as specified in our price list will be imposed. The fee will be deducted on a monthly basis on any positive balance of your trading Account(s). The fee will be imposed on each and every separate inactive trading Account. To be clear, the fee(s) will be deducted on an account basis and not on a customer basis. Before starting to deduct the fee(s) from your balance(s), Admiral will make reasonable attempts to contact you regardingany funds held in your trading Account(s) to inform that the fee(s) will be imposed. It is your responsibility to keep your contact details, that you have shared with Admiral, up to date at all

times. Admiral will not charge your inactive trading account(s) if they do not have a positive balance. Your trading account balance will not go below zero. However, if the positive balance is less than the monthly inactivity fee, Admiral will deduct the full remaining amount of funds held in your trading account(s) balance. All trading accounts that have been inactive more than 24 months and has or reaches a balance of zero, will be archived. Should the you choose to reactivate your trading account by trading again, the inactivity fee for up to three previous months where there has already been a deduction will be refunded to your Account. Should you qualify for any of the said refund(s) it will be made on an account basis.

14.15 Admiral will give notice to you of any change in its fees and charges or other amounts payable by these Account Terms in accordance with Applicable Laws except rates will change at any time, as available via the Trading Platform 1.

14.16 If GST is payable on a taxable supply made by Admiral under, by reference to, or in connection with these Account Terms, you must also pay the amount of GST payable in respect of that taxable supply. This clause does not apply to the extent that consideration for a supply is expressly stated to you to be GST inclusive. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in this document.

15. CLIENT MONEYS

15.1 Admiral must deal with any money and property which you pay or give to, or which is otherwise received by Admiral in connection with financial services provided by Admiral, in accordance with the Applicable Laws. For example, Admiral may be required to pay such moneys into the Admiral Trust Account which complies with the requirements of the Corporations Act. You acknowledge and authorise that:

- your moneys and the moneys of other clients of Admiral may be combined and held by Admiral in an Admiral Trust Account, separate from the moneys of Admiral;
- if we classify you as a wholesale client (except for sophisticated investors), we will deposit your client money into a wholesale client segregated trust account, separate from Admiral Trust Account holding retail client and sophisticated investor client money;
- moneys credited to the Admiral Trust Account maintained by Admiral may be used by Admiral to meet the default of any client of Admiral to the extent permitted by the Corporations Act (subject to Applicable Laws and Rules);
- moneys credited to any Admiral Trust Account maintained by Admiral under the Corporations Act may be used by Admiral for purposes unrelated to your Account to the extent permitted by the Corporations Act and accordingly such use of an Admiral Trust Account does not fully protect your money and property from risk of loss.

15.2 If Admiral pays your funds to another person at your request, Admiral is not liable to you for the performance by the other person who receives the benefit of the payment of your funds. In particular, without limitation, Admiral is not obliged to enquire into:

- the use of those funds by the third party;
- any persons to whom the third party pays all or any of these funds;
- the solvency of any of those persons;
- the compliance by any of those person with the Corporations Act, Applicable Laws and Rules;
- whether any of those persons hold any part of these funds on any nominee, segregated account, trust or any other basis for your protection or security.

15.3 You agree that Admiral is entitled to all interest earned on moneys credited to any Admiral Trust Account unless you and Admiral have otherwise agreed in writing.

15.4 The moneys to which you are entitled under these Account Terms and which are under the control of Admiral will be paid directly to you and not to any third party, unless you have otherwise instructed us to do so and we agree. You must provide relevant account details for payment instructions in respect of payments to be made by Admiral to you. Although Admiral will take reasonable steps to comply with your payment instructions, Admiral accepts no responsibility for any failure to comply with those instructions and, if such failure occurs, the relevant moneys will continue to be held by Admiral in accordance with the Corporations Act and Applicable Laws.

15.5 You authorise and direct Admiral to withdraw any or all moneys to which you are otherwise entitled in any Admiral Trust Account maintained by Admiral to meet any liability, obligation or other Loss which you owe to Admiral including to pay for your Admiral Products (including payment for Margin) or to pay any other person you have dealt with using Admiral as your agent.

15.6 You authorise and direct Admiral to withdraw realised and unrealised profits you are otherwise entitled to in any Admiral Trust Account where you have requested Negative Account Balance Policy relief and Admiral had decided to exercise its right to extend such relief.

15.7 You authorise and direct Admiral to withdraw any or all moneys to which you are otherwise entitled in the Admiral Trust Account for the purposes of depositing such moneys into the wholesale client trust account in the event you are reclassified by Admiral as a wholesale client.

15.8 You acknowledge that Admiral is entitled to be paid from those moneys to which you are otherwise entitled in any Admiral Trust Account maintained by Admiral an amount sufficient to meet any liability, obligation or other Loss which you owe to Admiral.

15.9 If you pay moneys into any Admiral Trust Account maintained by Admiral in anticipation of you creating and meeting any liability, obligation or other Loss which you will owe to Admiral including to pay for your Admiral Products (including payment for Margin), by these Account Terms you authorise and direct Admiral to withdraw those moneys to pay Admiral in advance of that liability arising. Your payment into the Admiral Trust Account will be deemed to be subject to this direction unless you tell Admiral otherwise. You agree that these Account Terms are a sufficient written direction by you for the purposes of authorising and directing Admiral to make the withdrawal on these Account Terms; subject to any other written direction you give Admiral from time to time.

15.10 All currency exchange risks regarding any payment instruction or any Order or Transaction entered into or arranged for you by Admiral is your responsibility. Any conversion from one currency to another required to be made for performing or executing any payment instruction, Order or Transaction may be effected by Admiral in the manner and at the time and at the exchange rates that Admiral, in its absolute discretion, decides.

16. MARGIN

16.1 You agree and acknowledge each of the following:

- Margin cover refers to the amount paid or payable to Admiral as it requires prior to you being allowed to enter into a Transaction and which is credited to your Account.
- A Margin payment is the amount you pay Admiral for crediting your Account as Margin cover.
- Prior to commencing to trade in Admiral Products, you must pay Admiral the Initial Margin.
- You must maintain at least the amount of Margin cover specified by or on behalf of Admiral from time to time, as required by Admiral including those imposed by the requirements of trading platforms made available by Admiral to you, whether or not Admiral gives any notice to you to make those payments or you have actual notice of the required amount. The required amount of Margin over can change continuously and can change automatically, including over the week-end or other non-trading days. Your obligation to maintain at least the required amount of Margin cover is continuous. Also, please see the updated minimum margin requirements in our PDS or in the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986.
- You have an obligation to satisfy a Margin call (in addition to your obligation to maintain Margin cover) within the required time by Closing Out positions or making payments (or both) as accepted by Admiral, in its absolute discretion. The minimum amount of the Margin call will be determined by Admiral. The payments to be made towards satisfying a Margin call must be made, as specified by Admiral from time to time.
- Margin calls may be made by any means of notice permitted by these Account Terms (including by telephone call or email) to you or your Authorised Person or by way of the Trading Platform (even if you do not access your Account during the time the Margin call requires payment). You acknowledge that it is fundamental that you remain contactable by Admiral at all times by Admiral using the contact details you give Admiral from time to time and that your failure to be contactable or to receive notice of a Margin call at any contact address you give does not affect the validity of the Margin call or your obligation to satisfy it.
- If no other time is stipulated by Admiral for when you must satisfy the Margin call then you must comply within 24 hours of the Margin call being made, even if you have not received it or are actually aware of it and even if the time of making the Margin call or the time for satisfying it are outside of normal working hours of a Business Day. You acknowledge that Margin calls may be payable immediately if required by Admiral.
- If you fail to satisfy the Margin call by the required time, then Admiral may (without prejudice to any other rights or powers under these Account Terms) in its absolute discretion, and without creating an obligation to do so, Close Out, without notice, all or some of your Transactions, whether or not those Transactions caused the need for more Margin cover.
- The time for your payment to maintain Margin cover and to satisfy any Margin call is of the essence.

- Your obligations to maintain Margin cover and to satisfy Margin calls arise at the time the Transaction is executed irrespective of the time any later Margin call is made.
- It is solely your responsibility to monitor and to satisfy all Margin cover and Margin call obligations, whether or not a Margin call is notified to you.
- A Margin payment is credited by Admiral to your Account at such time as determined by Admiral. Ordinarily it will be credited by Admiral to your Account as soon as practical after Admiral has confirmed and allocated to you Admiral's receipt of your payment as cleared funds in the Admiral Trust Account but in any case it will be credited no later than withdrawal from that account. A Margin cover requirement or a Margin call for the Account generally or specifically for a Transaction issued by Admiral is not satisfied unless and until your payment is credited by Admiral to your Account.
- If your Account has been credited with your payment and your funds remain in the Admiral Trust Account, you authorise and direct, by these Account Terms, that all of those funds for which your payment has been credited be withdrawn and paid to Admiral, towards satisfying your obligations to pay Transaction Fees, Finance Charges, to maintain Margin cover and to meet Margin calls and to pay all other amounts owing under these Account Terms, even if:
  - your payment (after deduction for Transaction Fees, Finance Charges and other amounts owing) is in an amount less than or more than the amount required to satisfy a Margin call or to maintain the total amount of required Margin cover;
  - more than one Margin call is made after your payment to an Admiral Trust Account;
  - the required amount of Margin cover reduces after your payment to an Admiral Trust Account;
  - there is any delay between the time you make the payment to the Admiral Trust Account and when Admiral makes the withdrawal;
  - you purport to withdraw your authority and direction but you still have at that time an obligation to Admiral to maintain an amount of Margin cover or to satisfy a Margin call which has not been satisfied; or
  - you do not tell us your intended use of the Margin cover which will be directed to your Account after your payment or you change your mind after you tell us and you deal in Admiral Products for a lesser value than you told us or you do not deal. You understand and agree that Admiral may for the purposes of this clause make regular or specific withdrawals from the Admiral Trust Account into which your initial payment was deposited.
- Your liability in respect of Margin requirements is not limited to the amount, if any, initially paid to Admiral for your Account. You are responsible to pay in cash any deficit owing to Admiral after Close Out of a Transaction. If the deficit is greater than the net balance of all your account(s) with Admiral then the negative balance policy will take effect. Alternatively any deficits must be covered from balances in any of your other Admiral Account(s).

Admiral may make Margin calls more frequently than daily and you must fully and punctually comply with such calls.

16.3 Admiral may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as Admiral determines (whether in its discretion or by automatic trading platform management) if:

- on any day on which you have an Open Position, the Equity being the value of the Account and any other Margin paid by you under these Account Terms does not exceed the required Margin cover; or
- you fail to make a Margin payments by the due date and time, which may be immediately the call is made; or
- at any time, and from time to time, Admiral determines that the value of all of your Open Positions (and not taking into account any cash balance in your Account) represents a substantial net unrealised loss to you such that, in Admiral's belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account balance.

17. DEFAULTS

17.1 Each of the following constitutes a Default:

- you breach these Account Terms, whether by act or omission, immediately the last time permitted for performance has passed;
- you fail to pay, or provide security for, amounts payable to Admiral by the required time;
- you fail to pay by the required time the amounts due in respect of any Transaction entered into pursuant to these Account Terms;
- you fail to fulfil any settlement obligations in respect of a Transaction entered into pursuant to these Account Terms;

- you fail to comply with any limit or restriction imposed on you by Admiral in connection with your Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities);
- a guarantee lodged by you, or lodged by a third party at your request, in favour of Admiral is withdrawn without Admiral`s consent or becomes ineffective and other replacement security acceptable to Admiral is not provided;
- any security provided by you (to any one) which is binding on your assets becomes enforceable and the holder of that security takes any step to enforce the security;
- any representation or warranty which you give under or pursuant to these Account Terms is or becomes incorrect or misleading in any way which is material to the interests of Admiral;
- Admiral believes that you may not be able to meet your obligations to Admiral in respect of one or more Transactions, including, without limitation strict compliance with any time limits for performance;
- you become insolvent or bankrupt;
- the Client calls a meeting to discuss a contemplated scheme of arrangement or compromise or the Client enters or proposes to enter into any scheme of arrangement or compromise with its creditors;
- you enter into a composition or scheme of arrangement for the benefit of creditors;
- Admiral believes that you, the Client, has ceased to pay debts duly owed to Admiral in accordance with these Account Terms or has threatened to cease carrying on business;
- the Client becomes insolvent or a receiver, or receiver and manager or administrator is appointed to the Client or any of your assets;
- if you are a body corporate:
  - a resolution is passed or a petition is presented or an order is made for your winding up or liquidation;
  - you go into liquidation, voluntarily or otherwise (except for the purpose of reconstruction), or you or another person appoint a liquidator, receiver, administrator or official manager in respect of your assets;
  - a director of you has not given a valid deed of guarantee and indemnity in respect of your obligations under these Account Terms) in favour of Admiral and in a form acceptable to Admiral; or
  - you have not notified Admiral of a change of any director within seven (7) days of the change taking effect;
- if you are acting on behalf of another person pursuant to authority provided by another person, the authority is varied in a way which (in Admiral’s opinion) negatively impacts on your authority or legal or financial capacity to perform your obligations under these Account Terms;
- if you are a trustee, the relevant fund or trust of which you are trustee is terminated, vests or a distribution of capital of the trust or fund is made which would result in there being, in Admiral`s opinion, insufficient assets of the trust or fund to meet your liabilities under these Account Terms or any Transaction;
- if you are a natural person, you die or become of unsound mind or if you or your estate is liable to be dealt with in any way under any law relating to mental health (in any of these cases, as reasonably determined by Admiral);
- you impose a moratorium on payments to creditors or cease, or threaten to cease, carrying on business; and in the absence of making alternative arrangements, you are not contactable by Admiral within 12 hours in order for Admiral to obtain instructions in relation to any of your Transactions;

17.2 Nothing in these Account Terms limits your rights to claim a default by Admiral which is not expressly set out in these Account Terms or for you to take any proper action you determine is appropriate to claim or to recover for any Loss arising from your claim. You agree that it is reasonable for you to have general rights to claim and act on events of default by Admiral and not have specific rights following Admiral’s default in order to avoid the possible result that by having such specific defaults and specific consequences all Transactions of all of Admiral’s clients could prematurely terminate, which result could cause irrevocable loss to some or all clients and those losses could be adversely increased by such an automatic termination.

18. ACTIONS FOLLOWING A DEFAULT

18.1 Upon or after any Default occurring, Admiral, in addition to any and without prejudice to any other rights it may have under these Account Terms, has the right and power in its sole absolute and unfettered discretion and without necessity to give prior or any notice to the Client take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to these Account Terms and, without limitation, Admiral may:

- cancel any outstanding Orders;
- enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or open positions
- settle any Transaction which has not at the time of Default settled;
- cover in whole or in part open positions by entering into further Transactions;
- take any other action a reasonably prudent intermediary or principal might take in the circumstances to protect Admiral`s personal obligation incurred when dealing on your behalf;
- charge the Client with all of the costs, expenses and losses incurred by Admiral as a result of entering into, or Closing Out Transactions pursuant to these Account Terms;
- convert any amount owed by the Client to Admiral into Australian currency or the Account Currency at any time on or after payment is due (until payment is received in full, including any interest or indemnified amounts);
- satisfy the Client’s obligations to Admiral out of any property belonging to the Client including, money in Admiral’s custody or control including setting off obligations such that money held in custody is not required to be returned and to enforce any security held by Admiral in such manner as it sees fit at your expense;
- transfer from your other Accounts, if any, such credit balances or funds as may be required for that purpose to satisfy any obligation the Client may have to Admiral;
- apply any money that you have deposited with, or which is held by Admiral, or in any Admiral Trust Account, and to which you are entitled, by way of set-off;
- apply any credit balance that you have with Admiral by way of set-off against any amount you owe to Admiral, or would owe if a demand is made and time is allowed to meet it, without having to make that demand or wait for payment;
- immediately, or at a later time, terminate these Account Terms, one or more Accounts, one or more Transactions or any combination of these;
- wholly or partly realise or enforce any security or guarantee provided by you or in respect of your obligations to Admiral;
- wholly or partly realise or enforce any security or guarantee provided by another person or in respect of your obligations to Admiral;
- convert any or all amounts owing by you to Admiral or by Admiral to you in a foreign currency into Australian currency or the Account Currency;
- calculate any or all amounts owing by you to Admiral and declare such amount immediately due and payable; or
- exercise any power or right that Admiral may have in accordance with these Account Terms or in law or equity or take any other form of action as the holder of an AFSL may be required to take.

18.2 In respect of any action which Admiral takes, or refrains from taking under this clause, you must account to Admiral as if Admiral took, or refrained from taking, the action on your instructions and, without limitation, you are liable for any deficiency and are entitled to any surplus which may result.

18.3 In exercising any right of sale of any property under these Account Terms, Admiral may sell (or arrange for the sale of) the property:

- either by public auction, private treaty or tender;
- for cash or on credit;
- in one lot or in parcels;
- with or without special conditions or stipulations as to title or time or mode of payment or purchase money or otherwise;
- with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security);
- whether or not in conjunction with the sale of any property to any person; and
- upon such other terms and conditions as Admiral may consider appropriate. Admiral is not liable for any loss occasioned by a sale of the property.

18.4 Upon any sale purporting to be made in the exercise of the powers conferred by these Account Terms or otherwise, no purchaser will be:

- bound to ask whether any default has been made or otherwise as to the propriety or regularity of any sale; or
- affected by express notice that any such sale is unnecessary or improper. Despite any irregularity or impropriety in any such sale, the sale will be deemed to be authorised by such powers, as regards the protection of the purchaser or other party to any such dealing or disposal, and will be valid accordingly.

18.5 Admiral will not forgo any of the rights outlined in this clause incurred as a result of a delay in the exercise of such rights; if Admiral does not exercise any of its rights it may do so at any time in the

future.

18.6 Any action taken by Admiral will not limit any other provision of these Account Terms and be without prejudice to any of rights Admiral may have to any remedy or damages.

18.7 Subject to Applicable Laws on the right to access moneys in an Admiral Trust Account, Admiral may appropriate credits and all payments received from or on behalf of the Client or held on behalf of the Client in reduction of any moneys owing by the Client to Admiral whether on the Account or on any other account including, but not limited to, accounts with Admiral for dealing in any Admiral Products.

18.8 The Client acknowledges that Admiral has a lien over all Admiral Products of the Client in the possession or control of Admiral for any charge, expense (including any applicable costs, stamp duty and administration fees) and any amount owing to Admiral.

19. GUARANTEE AND INDEMNITY

19.1 The terms of the Guarantee and Indemnity in this clause 19 are terms which are incorporated into the Deed of Guarantee and Indemnity made by the person who executes it as “guarantor” in the Application Form which expressly refers to and incorporates by reference these Account Terms (even though it is in these Account Terms).

19.2 The Guarantor guarantees to Admiral the performance by the Client (i.e. the applicant named in the Application Form) of the Client’s obligations under the Account Terms and agrees to indemnify and to keep indemnified Admiral and its employees, agents and representatives against any and all liability or Loss (including any consequential loss or damage suffered by Admiral) arising from, and any reasonable costs (including any reasonable legal costs and expenses on a solicitor and own Client basis), damages, charges and expenses incurred by Admiral arising out of any default, whether by act or omission, of the Client: (a) to pay Admiral any moneys which are due and payable by the Client pursuant to the Account Terms; or (b) to fulfil the Client’s obligations to Admiral under the Account Terms.

19.3 This guarantee and indemnity are continuing several obligations of each person who signs or adopts these Account Terms as Guarantor notwithstanding termination of all or any part of the Account Terms of dealing and will not be affected in any way by:

- any indulgence, delay or period of grace allowed by Admiral to the Client or a Guarantor;
- any modification or variation of the Account Terms of dealing between the Client and Admiral, including any addition to Admiral Products or financial services or change to the Account Terms applying to Admiral Products or financial services or generally;
- any modification or variation of the fees and charges, however described, payable by the Client under the Account Terms;
- whether any other person has signed or adopted these Account Terms as a “Guarantor” or given any other credit support to Admiral regarding the Client’s obligations to Admiral;
- any other thing that would otherwise affect the obligations of a Guarantor; or
- any change in the constitution of Admiral, the Client or the Guarantor.

19.4 The Guarantor acknowledges and agrees in favour of Admiral that:

19.5 Admiral may in its sole discretion choose to enforce this document against any one or more persons who have signed this document or adopted its terms as “Guarantor” or other provider of credit support to Admiral regarding the Client’s obligations to Admiral;

- this guarantee and indemnity applies to the Account Terms from the time of commencement of the Account Terms even if before the date of this document;
- it will do everything to discharge its obligations under this guarantee and indemnity;
- whoever executes this document or adopts its terms on behalf of the Guarantor has the power and authority to do so;
- it has read the Account Terms; and
- it will pay on demand of Admiral a sum equal to all moneys due and payable by the Client to Admiral under the Account Terms and the amount of Admiral’ loss suffered or liability incurred in relation to that without set-off or counter claim, whether or not the Guarantor is aware of the amount owed, the Transactions or the Admiral Products or financial services used by the Client.

20. DISPUTES

20.1 The Client agrees to examine the terms of each Confirmation immediately upon receipt and the

Client agrees that the contents of a Confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal, unless within 48 hours of issue of a written Confirmation the Client notifies Admiral of any disputed detail in the Confirmation received by the Client.

20.2 Upon receipt of written notice within the 48 hour period to a disputed detail, Admiral will investigate the dispute and in cooperation with the Client must endeavour to resolve the dispute in good faith. Notwithstanding any such dispute, the Client will continue to satisfy its obligation to pay Margin calls made by Admiral in respect of the derivative position as if the Confirmation was correct and the details contained in the Confirmation were not the subject of dispute.

20.3 Complaints (which do not include disputed details) must be referred to us in accordance with the procedures set out in our FSG from time to time. Unresolved complaints will be referred to the Australian Financial Complaints Authority (AFCA). AFCA is a new external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

21. TAPE RECORDINGS

21.1 Admiral may record any or all incoming and outgoing phone calls with the Client with or without the use of an automatic tone warning device and without making a disclosure of the recording being made. The Client agrees to the use of such recordings and their transcripts for any purpose which Admiral considers desirable including as evidence in any dispute between Admiral and the Client.

21.2 Recordings may be used to assess the performance of or to train Admiral’s representatives, monitoring compliance with Admiral’s respective regulatory and contractual obligations and resolving disputes.

21.3 Admiral is not obliged unless Applicable Laws require for it to keep any transcripts or copies of any telephone recording or conversation nor to tell the Client when it disposes of the record.

21.4 Admiral agrees that upon request, copies of any telephone recording or transcript relating to your dealings will be provided to the Client in the event of a dispute or anticipated dispute with respect to such dealings. The Client agrees to pay any reasonable cost associated with providing any such transcript or copy.

22. CLIENT TO PROVIDE INFORMATION

21.1 The Client acknowledges that information may be provided to any regulatory authority or any other person or organization where Admiral reasonably considers that the disclosure is required by Applicable Laws, regulatory requirement or necessary to protect Admiral’s interests. The Client authorises Admiral to provide any such information concerning your Account, these Account Terms, and any Transaction entered into or proposed to be entered into by the Client.

22.2 You must, upon the request of Admiral, take all reasonable steps to deliver to Admiral all information and documentation relevant to trading in Admiral Products.

23. TRADING PLATFORM

23.1 Admiral may from time to time provide one or more Trading Platforms to you. Admiral may withdraw or suspend access to the Trading Platform in its absolute discretion at any time without prior notice to you.

23.2 The Client is responsible for the confidentiality and use of any user-name login and password issued by Admiral and agrees that it will not disclose any such information to third parties. If the Client becomes aware of any unauthorized use, loss or theft of its user-name login and/or password, it must notify Admiral immediately. Admiral may cancel your user-name and/or password without notice, Admiral will notify the Client as soon as practical should this happen.

23.3 The Client acknowledges that the Trading Platform includes information which is supplied by persons not controlled by Admiral (Information Vendors) and that Admiral has not verified any information provided by an Information Vendor and that it is acting solely in the capacity as a carrier by conveying the information to the Client. Except to the extent required by law, neither Admiral nor any Information Vendor makes any representation or warranty as to the accuracy, timeliness, suitability or completeness of any information accessed via the Trading Platform. The Client agrees that information is provided via the Trading Platform is provided for its own use and that it may not on sell, disclose or make available such information to any other person without the prior consent of Admiral or the Information Vendor as appropriate.

23.4 Admiral agrees to grant the Client access to Trading Platforms through your internet browser or other devices, for the electronic transmission of orders to the Clients' Account with Admiral.

23.5 Admiral will permit the Client electronically to monitor the activity and positions in its Account by providing a Trading Platform. The Trading Platform may be a proprietary service offered by Admiral or a third party system offered by another broker, vendor or exchange.

23.6 The Trading Platform includes all software and communication links. In accordance with these Account Terms, Admiral agrees to supply the Client with software for use with the Trading Platform, and to agree to grant the Client a nonexclusive and nontransferable licence to use the Trading Platform subject to these Account Terms.

23.7 The Client agrees to use the Trading Platform software solely for their internal business or investment purposes.

23.8 If the Trading Platform is to be provided by a third party, the Client agrees and acknowledges that Admiral will receive benefits in accordance with the terms of any agreements between the third party service provider and the Client as if Admiral were a party to the agreement.

23.9 The Trading Platform provided by Admiral may be used to transmit, receive and confirm the execution of Orders, subject to the operating rules of the Trading Platforms, limits imposed on the Account, electronic data and communication transmission, market conditions and Applicable Laws.

23.10 Admiral consents to your access and use in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the service, in any event, the Client agrees to any financial liability for trades executed through the service.

23.11 The Client may send and receive, electronic messages, email, engage in chat, download and upload files and otherwise use the Trading Platform as permitted in accordance in this document, our policies, any applicable laws and, if a third party provides the service, the terms of use and accessagreement. Any activity in conferences and chats are subject to review, modification and deletion without notice to the Client.

23.12 Admiral may institute or change any policies at any time relating to the use of the Trading Platform. Bulletin boards may be subject to limitations on usage, reproduction or dissemination, and the Client remains responsible for adhering to any such limitations.

23.13 The Client acknowledges and agrees that the Trading Platform may be delayed by filters or other electronic features of the electronic system.

23.14 There are significant risks in trading through the Trading Platform because it is serviced by means of computer and telecommunications systems, even if generally accepted industry standards and practices are followed, including that your data may not be protected, and there are risks that other users of the Trading Platform, institutions or brokers may be able to see your Orders and other communications relating to trading and execution without your (or our) consent and that third parties (including persons on private networks) will have the ability to attach to your network.

23.15 The features, components or terms of use of a Trading Platform may be changed by us or the provider of the Trading Platform without requiring an amendment to these Account Terms.

23.16 You are responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Trading Platform and for any communication service fees and charges incurred by you in accessing and using the Trading Platform.

23.17 You are responsible for ensuring you have in place alternative arrangements for the execution of Orders or other services available through the Trading Platform, if the Trading Platform or any aspect of it ceases to be available or subject to failure (including, for example, arrangements for the use of telephone or facsimile).

23.18 You must notify us immediately if you become aware of any inaccurate information being transmitted through the Trading Platform including, for example, inaccurate content as to Orders, Transactions, Balances or Equity.

23.19 You must only use the Trading Platform for your own internal business and investment purposes.

23.20 You also agree to be bound by any terms and conditions of access and use which we or any third party provider of a Trading Platform may specify and notify to you, from time to time.

23.21 You are responsible for reading, understanding and complying with the details of the operational aspects of the Trading Platform. It is important that you read and understand any operational procedures or rules relating to the Trading Platform and which are made available either by Admiral. Further information on how to use and understand the Trading Platform can be obtained on our website or the user guide available on the Trading Platform.

23.22 You are responsible for the consequences of any unauthorised disclosure or use of Security Information, and for any actions or omissions by an Authorised Person.

23.23 We (or any third party providing the Trading Platform) may suspend, terminate or impose conditions on the use by you or any Authorised Person of the Trading Platform at any time without notice to you. Where your account is suspended, you will not be able to open new trades but will be able to close existing trades to prevent further deterioration of your account balance.

23.24 If you are uncertain as to whether your Order has been received, you must make all reasonable attempts to verify whether the Order has been received, approved and effected prior to taking further action. You agree to issue specific cancellation or amendment instructions with respect to an existing Order and not to attempt to effect changes by placing a second or duplicate Order. You will be solely responsible and liable for any duplicate instruction that you place.

24. EXCHANGE DATA

24.1 If the Client uses the Trading Platform, the Client agrees and acknowledges that:

- data made available to the Client by access to electronic order entry Admiral Products is not the property of Admiral and remains the valuable property of the relevant exchange or other data vendor; and
- the Client is prohibited from publicly displaying, redistributing, or re-transmitting the data in any way without having executed a market data distribution agreement or similar agreement with the relevant exchange or other data vendor.

25. APPOINTMENT OF ADMIRAL AS ATTORNEY

25.1 In consideration of Admiral entering into these Account Terms, you irrevocably appoint Admiral and each director, secretary and principal executive officer and each employee (which employee’s title of office includes the word “Manager” or "Head") of Admiral severally as your attorney at any time and from time to time following a Default, to execute and deliver all documents and to do all things which your attorney may consider necessary or desirable to give effect to the provisions of these Account Terms, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of Admiral under these Account Terms. Those powers may be exercised in the interests of Admiral notwithstanding any conflict with the interests of Admiral. This appointment survives termination of these Account Terms.

26. LIMITATIONS OF LIABILITY AND INDEMNITY

26.1 Subject to those provisions of the Competition and Consumer Act 2010 (Commonwealth), the Australian Securities and Investments Commission Act 2001 (Commonwealth), the Corporations Act, any other legislation and any other rights, duties or other obligations imposed or implied by law which cannot be excluded by agreement between the parties, to the extent each of the following is not prohibited by those laws:

- we make no warranties either expressly or impliedly as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to any services we provide under these Account Terms including, without limitation, the Trading Platform;
- we exclude all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under these Account Terms and for any Loss incurred by you directly or indirectly,

including without limitation as a result of or arising out of:

- in the absence of negligence, fraud, dishonesty or misconduct by Admiral or any of its employees, agents and representatives and to the full extent of the law, any delay in transmitting or a failure to transmit funds caused by reasons outside the control of Admiral or as a result of Admiral's failure to execute Orders in a timely manner or administer these Account Terms in the manner contemplated by these Account Terms for reasons beyond its control (reasons outside Admiral's control include but are not limited to, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war);
- any moratorium, suspension, halt, delisting or removal from quotation or sponsored publication of any Underlying Reference Instrument or any other similar or analogous occurrence in relation to the Underlying Reference Instrument;
- any unauthorised use of your user-name login or password;
- any inaccuracy, error or delay in or omission from any information provided to you under the terms of or for purposes in connection with these Account Terms including the Trading Platform;
- any delay, interruption, failure or inaccuracies in the transmission of your instructions;
- any failure of any electronic means used to transmit instructions or to disseminate Orders, data or information or of any telecommunications link;
- any fault, error or defect in design or engineering of the Trading Platform or computer systems or any delay, fault, failure or loss of access to the Trading Platform;
- any private dealings, contracts, Transactions or relationships between the Client and any of Admiral's employees or agents;
- any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Trading Platform or in respect of the transmission of Orders or any other information;
- any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;
- any government restriction, Exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to our Trading Platform, theft, sabotage, war, earthquakes, strike, force majeure and, without limitation, any other conditions beyond our control;

- Admiral is not liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply of a service or Admiral Product including, without limitation the Trading Platform; and
- every exemption and limitation from liability available to Admiral will also be available to Admiral's directors, employees, agents and representatives, for whom Admiral will the benefit of these Account Terms on trust; (e) Admiral`s liability to you is in any event limited to:

  - in the case of goods, the replacement or repair of the goods; or
  - in the case of services, the re-supply of the services.

26.2 To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep Admiral and its respective officers, employees, agents and representatives indemnified from and against all Claims arising out of:

- acting on your instructions in relation to their dealings in Transactions or otherwise in relation to their Account;
- the occurrence of any Default;
- Admiral exercising any of its rights and powers upon occurrence of a Default;
- the payment of any amounts to the Client, in accordance with these Account Terms;
- any lawful action by Admiral in accordance with Admiral's rights under these Account Terms or otherwise, including any actions by Admiral to ensure compliance with any direction, request or requirement of any regulatory authority or government body;
- any other default, whether by your act or omission under these Account Terms or any Order or Transaction;
- any breach by you of any Applicable Laws or Rules;
- any representation or warranty made or given by you under these Account Terms proving to be untrue or incorrect;
- any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or Authorised Persons, consultants or servants;
- any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to Admiral, or any error or inadequacy in the data or information input into such systems or networks by you;
- any delays in processing any Order including, for example (but not limited to), as a result of systems or market delays, or due to verification or filtering procedures or unauthorised processes, email delays or due to telephone call waiting time or adherence to internal policies and procedures;
- anything lawfully done by Admiral in accordance with, pursuant or incidental to these Account

Terms;
- any instruction, request or direction given by you;
- by reason of Admiral complying with any direction, request or requirement of Applicable Laws or Rules, any government body or any regulatory body having jurisdiction over Admiral;
- arising from and in connection with or in any way related to Admiral in good faith accepting and acting on instructions received by facsimile transmission, email or by other means of any kind which are signed by or purported to be signed by you or any Authorised Person, except only to the extent attributable to the breach of these Account Terms by Admiral or the gross negligence or fraud by Admiral.

27. HEDGE COUNTERPARTY – LIMITATION OF LIABILITY AND OTHER RISKS

27.1 This clause 27 applies to all Admiral Products. This limitation of Admiral' liability and your recourse apply despite any other provision of these Account Terms or any other agreement, arrangement or understanding and extends to all liabilities and obligations of Admiral in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Account Terms and anything done or omitted to be done under them.

27.2 To the maximum extent permitted by law in respect of your Admiral Products, financial services, Orders or Transactions and all related obligations and liabilities of Admiral to you to which this clause 27 applies (Admiral Liability):

- the Admiral Liability however arising is limited to paying to you an amount equal to the Recovery Amount defined in this section; and
- your recourse against Admiral is limited to seeking payment of the Recovery Amount. This limitation of Admiral' liability and your recourse against Admiral apply despite any other provision of these Account Terms or any other agreement, arrangement or understanding (written or not) and extends to all liabilities and obligations of Admiral in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Account Terms and anything done or omitted to be done under it.

27.3 The Recovery Amount is:

- the amount that Admiral actually receives from, on behalf of or in respect of the Hedge Counterparty under the terms of or in respect of:
- an Order or Transaction made by you or on your behalf; or any Order or Transaction made by Admiral with that Hedge Counterparty which, in Admiral' opinion, corresponds with your Order Transaction with Admiral, and if Admiral receives only a proportion of the amount due to Admiral (whether for itself, as agent or in any other capacity) from, on behalf of or otherwise in respect of the Hedge Counterparty in respect of several clients or several Orders or Transactions, the Recovery Amount is limited to your pro rata portion (as determined by Admiral) of the amount actually received by Admiral);
- less any amount actually paid to you in respect of termination of your Transaction with Admiral.

27.4 If:

- you make a claim in any way, whether directly or in any court or dispute resolution forum (your claim) against Admiral to recover Loss or for any other compensation in relation to a Transaction, which Loss has arisen because or substantially due to a Hedge Counterparty failing to pay in full an amount to Admiral (payment failure) and Admiral relies on this clause 27 in respect of that payment failure); and
- Admiral receives from the Hedge Counterparty an amount, or makes, or has made, a demand or claim against the Hedge Counterparty in respect of that payment failure (Admiral claim), then subject to clause 27 Admiral holds the Admiral claim against the Hedge Counterparty for your benefit.

27.5 Nothing in this clause 27 affects your entitlement to moneys held by Admiral for you in a trust account of any kind. You are always entitled to require payment to you of any of those moneys to which you are entitled.

27.6 Nothing in this clause 27 obliges Admiral to make a demand or other claim of any kind against the Hedge Counterparty or any other person.

27.7 Admiral has no liability for taking or failing to take any action in relation to any actual or prospective Admiral claim. Admiral is not obliged to accept any direction from you or any other person with regard to how Admiral must conduct the Admiral claim or negotiate any settlement. Admiral may require a binding agreement to be fully indemnified, in a form satisfactory to it (including with or

without security) in respect of accepting any such direction.

27.8 Admiral may conduct one or more claims (for example, in connection with these Account Terms and the terms and conditions it has with other clients) or under one or several proceedings, as determined by Admiral.

27.9 Admiral may incur costs of preparing for and conducting any Admiral claim and defending cross-claims, including costs of legal services, experts and other agents and advisers, which costs may be apportioned by Admiral across several claims.

27.10 Admiral may make or accept any offer for settlement of an Admiral claim which is considers reasonable, including for any amount less than the amount claimed by Admiral.

27.11 Admiral may withhold from settlement of any Admiral claim proceeds such it amounts it determines to pay for, or to provide for payment for, costs incurred by Admiral in connection with the Admiral claim, including its estimate of costs of enforcing the judgments for the claim.

27.12 Admiral may apply the net proceeds of settlement of any Admiral claim proportionally to the balance of the unsatisfied amounts of all claims.

27.13 Admiral may make a determination not to prosecute any Admiral claim if it determines there are insufficient prospects of success and having regard to the estimate costs of prosecuting the claim.

27.14 Nothing in this clause 27:

- limits your right to make a claim against Admiral for the full amount of liability which would have arisen but for this clause 27; however, the liability of Admiral to you and your recourse to Admiral or any assets or other property held on your behalf is limited by this clause 27;
- limits any party in obtaining an injunction or other order to restrain any breach of these Account Terms by any party or obtaining declaratory relief.

27.15 If any of the other parts of this clause 27 would be void, invalid or unenforceable but for this clause 27.15, the limitation of liability of Admiral and your rights of recourse do not apply however, in that case the liability of Admiral to the client is limited to:

- the supplying of the services again; or
- the payment of the cost of having the services supplied again.

27.16 The meaning and effect of this clause 27 are to be construed for the purposes of limiting the liability of Admiral to you and limiting your recourse against Admiral or any assets or other property held on your behalf, to the maximum extent permitted by law, so that Admiral is only liable to you to the extent provided by this clause and Admiral is not otherwise liable to you.

27.17 You agree that this limitation of liability under this clause 27 is a reasonable and fair term having regard to the nature of the financial services and Admiral Products offered and provided by Admiral to you, the benefits to you and the risks and benefits from Transactions using Admiral in the context of these Account Terms and the protections given to you by Admiral from time to time for your moneys or for giving you other benefits in relation to the Admiral Liability (whether or not given by these Account Terms).

28. TERMINATION

28.1 Admiral and the Client agree that:

- without affecting any existing obligations or liabilities, and subject to any other term of these Account Terms, in addition to any other right of the Client or Admiral, either the Client or Admiral may terminate these Account Terms at any time by giving the other at least fifteen (15) Business Days’ notice in writing to that effect; and
- unless otherwise agreed in writing Admiral will promptly, at its discretion, Close Out all of your positions prior to termination taking effect.

28.2 If the Client has no open positions and there are no existing obligations or liabilities as between the Client and Admiral, Admiral may terminate these Account Terms, with or without notice to the Client.

28.3 Admiral may at any time at its sole discretion terminate or restrict your access to the Trading Platform at any time. If Admiral terminates these Account Terms or access to the Trading Platform any Trading Platform licence agreement or terms for its use will automatically terminate and any hardware,

software, manuals or other items provided by Admiral to the Client must be returned to Admiral. The Client will be liable for all fees charges and obligations incurred under these Account Terms prior to that termination.

28.4 If any event occurs which, in the opinion of Admiral, has the effect of making or declaring it unlawful, uneconomic or impracticable for Admiral to offer any kind of Transactions to the Client in accordance with the terms outlined in this document, Admiral may immediately terminate these Account Terms by providing the Client written notice of that.

28.5 Termination of these Account Terms (including only some part of them) will not release either party from their obligations or liabilities relating to any breach of the terms outlined in this document.

28.6 The termination of these Account Terms (including only some part of them) does not affect outstanding obligations under these Account Terms which remain undischarged at the time of termination, limitations of liability or recourse, indemnities provided for in this document or any other clause of these Account Terms which states or implies that they survive termination.

28.7 Each indemnity provided within this document survives the termination of these Account Terms.

28.8 If the Client is aware that these Account Terms (or any part of them) are terminated and the Client has at that time open positions, the Client must immediately give Orders to Admiral to Close Out those positions and instructions on how to pay any funds owing to Client after termination of all of the Client’s positions. Admiral need not wait for Orders to Close Out open positions but may Close Out positions as if a Default had occurred. Admiral will not be liable if it does not Close Out Transactions or all of them before receiving the Client’s Orders.

29. ILLEGALITY

29.1 If any event occurs which has the effect of making or declaring it unlawful or impracticable for Admiral to offer or to maintain Transactions to you in accordance with the terms outlined in this document, Admiral may immediately terminate these Account Terms by providing you written notice of that. A termination of these Account Terms will also result in the closure of all Transactions as if a Default had occurred in relation to them. Any such termination will not relieve you of any obligations you may have to Admiral in accordance with these Account Terms prior to the termination.

29.2 For this clause, events include any change in law, regulation, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent, and the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order or official directive or ruling.

30. VARIATION AND THESE ACCOUNT TERMS

30.1 We may vary these Account Terms by giving you notice of any variation by any of the following or any combination of the following: a document in writing, by updating our website, by posting a message in the Trading Platform, by electronic mail or by telephone call with you or by fax to you. The notice of variation is effective even if you are unaware of the notice. The minimum period of notice will be the lesser of:

- any minimum period of notice required by the Applicable Laws;
- if no such minimum period is required by the Rules, then not less than two (2) Business Days’ notice (unless paragraph (c)applies); and
- subject to paragraph (a), if we believe a variation is necessary to maintain or to restore the security of any Accounts or of our systems or to comply with any legal or regulatory requirement, we may make the variation with any method of notice we choose or without prior notice and in that case we will notify you of the change as soon as practicable after the change.

31. NOTICES

31.1 Any notices or communications, which include demands for payment of Margin calls or other payments to Admiral in relation to a Transaction, can be made in person or by posting notices on the Trading Platform, telephone, email, mail, or facsimile to the contact details as provided by the Client to Admiral from time to time.

31.2 All communications to the Client will be deemed to have been received:

- when delivered to the Client’s email account at the address provided by the Client (in any way)

even if that account is not accessed by the Client;
- when delivered to the Client if delivery occurs in person;
- three (3) Business Days from and including the date of postage if delivered by mail to an address in Australia;
- when transmitted to the Client's facsimile machine if delivered by facsimile; and
- when transmitted to the Client if sent by email or SMS to the address provided by the Client, unless earlier receipt is confirmed by reasonable evidence of that. (This clause on how communications are deemed to be received by the Client does not affect the other clauses of these Account Terms whichprovide that Margin cover requirements need not be actually communicated to the client in order to be effective nor do Margin calls need to be actually received by the Client. This clause does not affect how your communications to Admiral are deemed to be received by Admiral.)

31.3 The Client must notify Admiral in writing of any change in the Client's name, address, telephone number, fax number or email address.

31.4 If an Account is opened in the joint names of more than one person, each person agrees that we may discharge any obligation we have to give a notice or a document to those persons under these Account Terms or Applicable Laws by giving notice to any one of those persons.

31.5 Admiral may give notice to you of any change in its Transaction Fees or any rates, fees and charges or other amounts payable by these Account Terms in any manner permitted by these Account Terms, including by posting to Admiral's website or to the Trading Platform or as required by the Rules. Admiral must give the minimum period of notice required by the Rules (if any).

31.6 If no minimum period is required or a minimum period is not stated elsewhere in these Account Terms, notice of a change in Transaction Fees, charges or roles may be effective immediately Admiral first generally publishes the information of any variation on its website or through its Trading Platform or platform administration service.

32. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

32.1 You acknowledge that:

- we are subject to various anti-money laundering and counter-terrorism financing laws (AML/CTF Laws) which may prohibit us from offering services or entering into or conducting Transactions; and
- the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.

32.2 You agree that:

- we are not required to take any action or perform any obligation under or in connection with these Account Terms if we are not satisfied as to your identity or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;
- we may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach any law in Australia or any other country, and we will incur no liability to you if we do so; and
- we will not incur any liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by us as contemplated in paragraph (a) or (b) above.

32.3 You agree to provide to us, or to allow us or our agents access to, all information and documents which we reasonably require to comply with any law in Australia or any other country, including any AML/CTF Laws. The information we may access, store and disclose for these purposes includes the information the subject of you authorisations in your Application Form or by any other means you authorise us. You agree that we may disclose information about you which we collect or which we have, or about Transactions you have with us or which you seek to conduct with us, if we are required to do so by any Applicable laws in Australia or in any other country or for the purpose of complying with our AML/CTF program and compliance obligations.

32.4 You represent and warrant to us that the payment of moneys by us in accordance with these Account Terms, or any instructions given by you, will not breach any law in Australia or any other country.

33. PRIVACY

33.1 Information which the Client provides Admiral and any other information provided by the Client in connection with your Account will primarily be used for the processing the Clients account application and for complying with certain laws and regulations. Admiral may use this information to send you details of other services or provide you with information that we believe may be of interest to the Client. Admiral's privacy policy is available free of charge by contacting Admiral.

33.2 The Client acknowledges that they have had a reasonable opportunity to read Admiral's privacy policy. Admiral may change that policy at any time without notice.

33.3 You agree that your personal information can be used or disclosed by us as contemplated in this document. You agree to take all reasonable steps to deliver information or documentation to Admiral, or cause information or documentation to be delivered to Admiral concerning Transactions which are requested by a person having a right to request such information or documentation (including, without limitation, ASIC and ASX). You understand that if you do not provide any information requested by us or do not agree to us using your information as set out in this clause we may not be able to provide our services to you.

33.4 You authorise Admiral to use and to disclose the tax file number which you have provided to Admiral for all Accounts conducted by you with Admiral for the purposes of Transactions in accordance with any legal requirements.

33.5 The Client acknowledges and agrees that Admiral is permitted to carry out an electronic database search and search credit reference agencies in order to verify your identity and credit standing, before during and after an Account is opened (since the insolvency or bankruptcy of the Client after cessation of the Account or termination of these Account Terms may continue to be relevant to Admiral). If such searches are carried out, Admiral may keep records of the contents and results of such searches in accordance with all current and applicable laws.

33.6 Admiral may provide all such information regarding the Client in relation to its obligations to, or requests (whether legally binding or not) by, a relevant regulatory body.

34. GOVERNING LAW AND RULES

34.1 The parties agree that any dealings between them are subject to, and they are each bound by, the Applicable Laws as amended or altered from time to time. 34.2. The Client acknowledges that these Account Terms are governed by the laws in force in New South Wales and all parties to these Account Terms agree to submit to the non-exclusive jurisdiction of the Courts of New South Wales in relation to any claim or dispute arising out of the performance of these Account Terms.

35. GENERAL

35.1 If any of the provisions contained in this document are found to be invalid or unenforceable, such provisions will be deemed deleted, and the validity and enforceability of the remaining provisions will continue unimpaired.

35.2 This agreement contain the entire terms and understanding between you and Admiral concerning the provision of the services (including the Account and all Transactions) referred to in this document, as later amended only in accordance with these Account Terms.

35.3 If a party fails to exercise or delays in exercising any right under these Account Terms, by doing so it does not waive such right. The rights provided in this document do not exclude other rights provided by law.

35.4 The Client may not assign or otherwise transfer its rights or obligations under these Account Terms or any Transaction, without the express written consent of Admiral.

36. INTERPRETATION

36.1 Unless the context otherwise requires, any expressions or phrases not otherwise defined within this document have the meaning given to them in the Applicable Laws.

- **Account** means an account held in your name or on your behalf with Admiral for the purposes of these Account Terms (including all Transactions recorded in them). Accounts with different features may be offered and provided by Admiral from time to time. Each is an Account for the purposes of these Account Terms.
- **Account Currency** means the currency that the Account is denominated in.

- **Account Terms** means the terms of your Account with Admiral, which accompanied your Application Form, Product Disclosure Statement, Financial Services Guide, this document, Client Suitability Policy, Client Money Policy, Margin Call Policy, Conflicts of Interests Management Policy and Privacy Policy. The Account Terms apply for all of your Trading Accounts by which you deal in Transactions (as amended from time to time). Variations or additional terms may be notified to you from time to time in accordance with your current Account Terms.
- **Adjustment Event** means, any event in respect of which Admiral considers in its absolute discretion an adjustment to the terms of an Equity Derivative or Indices is appropriate including, for example:
  - if the Underlying Reference Instrument is a share, debenture, unit or other security (or depositary receipt of any kind in respect of any of them) - a bonus issue for combination of rights issued, rights issue, stock split, share or other capital consolidation, security reclassification or sub-division return of capital, buy back, special dividend (however legal constituted), in specie distribution, takeover, scheme of arrangement or similar event or other corporate action event in respect of the security, whether or not the event triggers an adjustment to any exchange traded derivative of it,
  - a distribution to existing holders of additional shares or other securities or other financial products granting them the right to receive dividends or other proceeds equally and proportionately with payments made to holders of the underlying securities; or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money’s worth) at less than the prevailing market price per share as determined by Admiral;
  - an event that has a dilutive or concentrative effect on the market value of the shares;
  - if the Underlying Reference Instrument is an index, a substantial adjustment to the composition of the index outside its own terms allowing for adjustments or weightings; a failure to publish the index or a suspension or cancellation of the index; and
  - if the Underlying Reference Instrument is a Derivative which is able to be traded on a Financial Market – any event in respect of which the operator of the Financial Market makes an adjustment to the terms of the Derivative.
- **Admiral** means Admirals AU Pty Ltd (ABN 63 151 613 839) and its successors and assignees.
- **Admiral AS** means Admiral Markets AS, regulated by the Financial Supervision Authority (FSA) of the Estonian Republic, license № 4.1-1/46.
- **Admiral Product** refers to all products traded on a Trading Platform and includes spot FX Products, spot Metal Products, Equity Derivatives, Energy Derivatives contracts and Indices.
- **Admiral Trust Account** means the bank account maintained by Admiral as a trust account under Section 981B of the Corporations Act. (It is not part of your Account but you are entitled to any of your moneys that are in it.)
- **AFSL** means Australian Financial Services License.
- **Applicable Laws** means, in relation to a matter, all laws, legislation, regulation and subsidiary regulation, instruments and Orders of a regulatory authority or a court, rules and procedures of a Financial Market which apply to the relevant matter including for example, and without limitation, the Corporations Act and regulations made pursuant to the Corporations Act, ASIC Class Orders and other instruments, ASIC Market Integrity Rules and ASX Rules.
- **Application Form** means the form of application by which a person applies to become a client of Admiral and to open an Account. It may be in paper form or electronic form. It may be in one or more parts, given at different times.
- **ASIC** means Australian Securities and Investments Commission.
- **ASIC Market Integrity Rules** means each of the ASIC Market Integrity Rules (ASX) and the ASIC Market Integrity Rules (ASX 24) and any other ASIC market integrity rules relating to the Client’s Transactions, in any case by whatever name or style of title, as amended from time to time.
- **ASX** means ASX Limited (ABN 98 008 624 691).
- **Authorised Person** means the person (if any) described as your authorised agent or attorney in the Application Form or another person notified by you to us in accordance with these Account Terms.
- **Balance** means the funds available in a Trading Account that may be used for trading Admiral Products.
- **Base Currency** means the first mentioned currency in respect of a FX Product position.
- **Business Day** means a day (other than a Saturday or Sunday or public holiday) on which banks and foreign exchange markets are or will be open for business in Sydney.
- **Claim** means any or all, actual or potential claim, action, complaint, suit, cause of action, arbitration, debt due, costs, claim, entitlement, allegation, demand in respect of damages and any other benefit verdict and judgment whether both at law or in equity or arising under the provisions of any statute, award or determination whether known at the date of these Account Terms or not.
- **Client** means the person who is identified in the records of Admiral as having an Account being the person who applied for the Account (or their successor or permitted assignee) and identified as

such in the Application Form. The Client is party to the agreement on these Account Terms. These Account Terms allow the Client to consist of more than one person, so a reference to “Client” is a reference to each person who makes up the Client.

- **Close Out, Closed Out and Closing Out** in relation to a Transaction mean discharging or satisfying the obligations of the parties under the Transaction and this includes matching up the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.
- **Closing Date** means the date on which the Transaction is Closed Out or is nominated to be Closed Out, or earlier, if **deemed to be Closed Out in accordance with these Account Terms.**
- **Confirmation** means any confirmation of a Transaction issued by us or on our behalf to you and includes an electronically transmitted confirmation.
- **Contract Size** means the standard volume per 1 Lot expressed either in ounces or number of contracts. An indication of the standard transaction sizes for the Admiral Products is available on the website at www.admiralmarkets.com.au.
- **Contract Value** means the face value of the Admiral Product and is calculated by Admiral by multiplying the applicable price by the Lot traded and the Contract Size.
- **Corporations Act** means the Corporations Act 2001 (Commonwealth) and regulations made under it, as amended from time to time.
- **Current Market Price** means the price available to Admiral from its Hedge Counterparty.
- **Default** has the meaning in clause 17.1.
- **Derivatives** means derivatives as defined in section 761D of the Corporations Act.
- **Energy Derivative** is an over-the-counter Derivative whose Underlying Reference Instrument is a tradeable commodity or energy-related contract.
- **Equity** means the current value of your Account i.e. net worth of funds in the Account, which is calculated by Admiral by combining:
  - the balance of the Account being the deposit / withdrawals and closed trade profit and loss; and
  - the floating (unrealised) profit / loss (positive/negative) of the Open Positions net of Fees and Charges.
- **Equity Derivative** means an Admiral Product whose Underlying Reference Instrument is an equity-based financial product traded on an Exchange.
- **Exchange** means the Australian Securities Exchange operated by ASX, the exchange operated by ASX 24 and any other exchange or market in which Admiral or its Hedge Counterparties, directly or indirectly, participate from time to time, whether directly or through agents or Market Participants, as the context permits or requires.
- **Exchange Rate** means, in relation to any currency, any widely recognised and published foreign exchange rate for value Spot selected by Admiral in its sole discretion. The foreign exchange rate is always quoted as to how much of the Variable Currency, for 1 unit of the Base Currency, is worth.
- **Execute** includes make or consent to, including by any electronic means (with or without a signature).
- **Finance Charge Adjustment/Finance Credit Adjustment** means the amount charged or credited (as applicable) by Admiral for Admiral Products as described in clause 14.
- **Finance Rate** displayed as a swap long percentage or swap short percentage on the website means the interest rate percentage for the cost of funding the Open Position Overnight nominated by Admiral for this defined term from time to time, as notified to you (including through the Trading Platform) or posted on its website.
- **Financial Market** means a financial market within the meaning of the Corporations Act (which includes, for example, **any market on which prices of Admiral Products are quoted), whether located in Australia or overseas.**
- **Foreign Exchange** means currency including Australian Dollars and foreign currency. Free Margin means the amount of funds that are available for opening a position. It is calculated by Admiral by subtracting from the Equity the required Margin.
- **FSG** means financial services guide.
- **FX Product** means an Admiral Product whose Underlying Reference Instrument is foreign currency.
- **GST** means tax that is imposed as a goods and services tax under any of:
  - A New Tax System (Goods and Services Tax) Act 1999; or
  - any regulation made pursuant to the A New Tax System (Goods and Services Tax) Act 1999.
- **Hedge Counterparty** means Admiral AS, being the only entity that Admiral enters into hedge contracts with to hedge Admiral`s exposure to an Admiral Product.
- **Indices** means an Admiral Product whose Underlying Reference Instrument is an index comprised of securities of issuers listed on an Exchange, typically an index sponsored or promoted by an Exchange. The S&P™/ ASX 200™ is an example, so a S&P™/ ASX 200™ Index is an Index whose Underlying Security is the S&P™/ ASX 200™ and the values are based on the index levels of the S&P™/ ASX 200™. The index sponsor has no involvement in the Admiral Product.

- **Initial Margin** means the amount which you are required to pay to Admiral as Margin (depending on your Admiral Product) for any Transaction which you propose to enter into which calculated by applying the Leverage Rate expressed as a percentage of the Contract Value of the relevant Admiral Product.
- **Leverage Rate** means a transaction size/ margin ratio for each Admiral Product as listed on Admiral's website at www.admiralmarkets.com.au. For example, the 1:30 Leverage Rate means that the Client is required to have 3.33% of transaction size in its Account as Margin.
- **Long Party** means the party to a Transaction who is treated as having notionally bought the Underlying Reference Instrument.
- **Loss** means a damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
- **Lot** means the unit that represents the volume of a Transaction taking into consideration the Contract Size. It can be represented as a portion of a Lot subject to the minimum lot size, for example (0.1 of a lot) being referred to as a mini Lot or (0.01 of a Lot) being referred to as a micro Lot.
- **Margin** means the amount of cash paid to Admiral and credited to your Account as Margin.
- **Metal Product** is an over-the-counter Derivative whose Underlying Reference Instrument is metal, gold or silver.
- **Negative Account Balance Policy** is where the net balance of your account(s) with Admiral has fallen below zero, you will be eligible for relief under the Negative Account Balance Policy.
- **Open Position** means, at any time, a Transaction which has not been Closed Out or settled prior to the time agreed for settlement.
- **Order** means any Order placed by you to enter into a Transaction.
- **OTC** means "over the counter", in contrast with traded on a regulated exchange.
- **Overnight** means the end of a trading day at 23:59 London local time.
- **PDS** means product disclosure statement.
- **Price** means, in relation to a Transaction, the price or rate quoted by Admiral (as adjusted for any Transaction Fee or other fees and charges) and agreed to by you to express the value of the Underlying Reference Instruments the subject of that Transaction.
- **Recovery Amount** has the meaning in clause 20. Rules, in relation to a Financial Market means the operating rules, **procedures, customs and usages of the of the Financial Market.**
- **Security Information** means any of your email address, logon code, password or trading password.
- **Short Party** means the party to a Transaction who is treated as having notionally sold the Underlying Reference Instrument.
- **Swap Rate** means the daily settlement rate for holding Open Positions Overnight, nominated by Admiral for this defined term from time to time, as notified to you (including through the Trading Platform) or posted on its website.
- **Trading Account** means any part of an Account offered by Admiral on a Trading Platform.

  Guidance Note: The Trade.MT4, Trade.MT5, Zero.MT4 and Zero.MT5 Accounts are each separate Accounts but all are established under these Account Terms.

- **Tax** means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government Agency, other than any imposed on overall net income.
- **Trading Platform** means the Admiral MT Terminal and any later variation, upgrade or replacement of it.
- **Transaction** means any contract:
  - between you and Admiral as principal;
  - for an Admiral Product;
  - on these Account Terms and based on your accepted Order and any contract specifications for the Admiral Product which you acquired;
  - in respect of which (other than in respect of Closing Out an Open Position as permitted under these Account Terms) you have, or you are taken to have, agreed (instruction being given via the Trading Platform) to the nominated:
  - Underlying Reference Instruments for the Transaction;
  - Price; and
  - Value Date.
- **Transaction Fee** means (only for Equity Derivatives) the fee or commission from time to time specified by Admiral to be the amount payable by you to Admiral in respect of each Transaction as set out in the PDS or as later varied in accordance with these Account Terms.
- **Transaction Price** means, for FX Products, the Exchange Rate and, for Metal, Energy Derivatives, it is the price (or for indices, the level) of buying or selling the financial product.

- **Underlying Reference Instrument** means the financial product (including currency) or index which is used as the basis for the calculations of prices for your Admiral Products, such as a share or similar equity financial product, currency, commodity, index or other item (or any combination of one or more of those, including pairs and options over any of them).
- **Value Date** means the theoretical date of delivery if the product could be settled by physical or deliverable settlement.
- **Variable Currency** means the second mentioned currency in respect of a FX Product position. you means the Client, being person or persons in whose name we open an Account, following an application by that person or those persons.
- **You**, the Client, are bound by these Account Terms.